

**RESOLUTION STATING THE INTENT OF THE MAYOR AND CITY COUNCIL (THE "GOVERNING BODY") OF THE CITY OF DIAMONDHEAD, MISSISSIPPI (THE "CITY"), TO ACQUIRE, RENOVATE, FINANCE AND EQUIP A CITY HALL AND RELATED FACILITIES (THE "PROJECT") UNDER AUTHORITY OF SECTIONS 31-8-1 ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED FROM TIME TO TIME (THE "ACT"), UNDER A LEASE BETWEEN THE CITY AND THE SOUTHERN MISSISSIPPI INVESTMENT COMPAY, INC., A NON-PROFIT CORPORATION ORGANIZED UNDER THE LAWS OF THE STATE OF MISSISSIPPI (THE "CORPORATION"), CREATED FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, RENOVATING, FINANCING, EQUIPPING AND LEASING FACILITIES TO CERTAIN GOVERNMENTAL UNITS UNDER THE ACT; AND RESOLUTION EMPLOYING LOCAL COUNSEL AND APPROVING A SPECIAL COUNSEL AND A FINANCIAL ADVISOR TO THE CORPORATION IN CONNECTION WITH THE LEASE AND THE ISSUANCE OF CERTIFICATES OF PARTICIPATION (DIAMONDHEAD, MISSISSIPPI CITY HALL LEASE PURCHASE PROJECT), SERIES 2013 OR NEGOTIATING A LOAN AGREEMENT SECURED BY A NOTE WITH A TO BE DETERMINED LENDER TO FUND THE COST OF THE PROJECT.**

WHEREAS, the Mayor and City Council (the "Governing Body") of the City of Diamondhead, Mississippi (the "City"), acting for and on behalf of the City, hereby finds and determines as follows:

1. The City is in need of acquiring, renovating, financing, equipping and leasing a City Hall and related facilities (the "Project").
2. The City is authorized by Sections 31-8-1 et seq., Mississippi Code of 1972, as amended from time to time (the "Act"), to enter into a lease and option to purchase agreement (the "Lease") for the acquisition, renovation, financing, and equipping of a City Hall and related facilities.
3. The City desires to enter into the Lease with the Southern Mississippi Investment Company, Inc., a non-profit corporation organized under the laws of the State of Mississippi (the "Corporation"), created under the procedure authorized by the Act, for the expressed purpose of acquiring, constructing, renovating, financing, equipping and leasing facilities to certain governmental units.
4. The City desires to employ William, Williams & Montgomery, P.A., Poplarville, Mississippi, as Local Counsel ("Local Counsel"), and approve Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Ridgeland, Mississippi, as Special Counsel to the Corporation ("Special Counsel"), and Government Consultants, Inc., Jackson, Mississippi, as Financial Advisor to the Corporation ("Financial Advisor"), all in connection with the Lease and the issuance of Certificates of Participation (Diamondhead, Mississippi City Hall Lease Purchase Project), Series 2013 (the "Certificates"), or negotiating a loan agreement secured by a note with a to be determined lender (the "Loan"), with the approval of the City, to provide funds for the Project and to authorize Local Counsel, Special Counsel and the Financial Advisor to assist in the sale of

the sale of the Certificates or negotiating the Loan, to prepare and distribute documents and resolutions in connection with the sale, issuance and delivery of the Certificates or negotiating the Loan, and to provide other services as are typically provided in similar transactions.

5. The City reasonably expects that it will incur expenditures prior to the issuance of the Certificates or entering into the Loan, which it intends to reimburse with the proceeds of the Certificates upon the issuance thereof or the proceeds of the Loan. This declaration of official intent to reimburse expenditures made prior to the issuance of the Certificates or entering into the Loan in anticipation of the issuance of the Certificates or entering into the Loan is made pursuant to Department of Treasury Regulations Section 1.150-2 (the reimbursement regulations). The Project for which such expenditures are made is the same as described hereinabove. The portion of the debt expected to be issued for the Project and expected to be reimbursed is an amount not to exceed \$250,000.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY, AS FOLLOWS:**

**SECTION 1.** That the Governing Body of the City does hereby declare its intent for acquiring, renovating, financing, equipping and leasing a City Hall and related facilities from the Corporation through the Lease, upon such terms and conditions as may be subsequently approved by the Governing Body and under authority granted by the Act.

**SECTION 2.** The City hereby employs William, Williams & Montgomery, P.A., Poplarville, Mississippi, as Local Counsel, and approves Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Ridgeland, Mississippi, as Special Counsel to the Corporation, and Government Consultants, Inc., Jackson, Mississippi, as Financial Advisor to the Corporation, all in connection with the Lease and the Certificates or the Loan and authorizes Local Counsel, Special Counsel and the Financial Advisor to assist in the sale of the Certificates or the negotiations for the Loan, to prepare and distribute documents and resolutions, including, but not all inclusive, the Lease, a ground lease and a trust agreement, a preliminary official statement and an official statement, in connection with the sale, issuance and delivery of the Certificates, or a loan agreement and note regarding the negotiations for the Loan, and to provide other services as are typically provided in similar transactions. Local Counsel, Special Counsel and the Financial Advisor shall be paid a reasonable and customary fee for their services, such fees to be approved by the Governing Body. Special Counsel shall also be reimbursed for reasonable out of pocket expenses in connection with its services.

**SECTION 3.** The City reasonably expects that it will incur expenditures prior to the issuance of the Certificates or entering into the Loan, which it intends to reimburse with the proceeds of the Certificates upon the issuance thereof or the proceeds of the Loan. This declaration of official intent to reimburse expenditures made prior to the issuance of the Certificates or entering into the Loan in anticipation of the issuance of the Certificates or entering into the Loan is made pursuant to Department of Treasury Regulations Section 1.150-2 (the reimbursement regulations). The Project for which such expenditures are made is the same as described hereinabove. The portion of the debt expected to be issued for the Project and expected to be reimbursed is an amount not to exceed \$250,000.

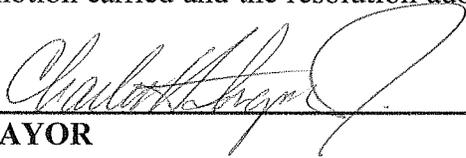
**SECTION 4.** If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

**SECTION 5.** All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this resolution shall become effective upon the adoption hereof.

The above and foregoing resolution, after having been first reduced to writing, was introduced by Councilmember Roberson, seconded by Councilmember Rech and the question being put to a roll call vote, the result was as follows:

	Aye	Nay	Absent
Councilmember Ackerman	<u>✓</u>	<u>      </u>	<u>      </u>
Councilmember Holcomb	<u>✓</u>	<u>      </u>	<u>      </u>
Councilmember Knobloch	<u>✓</u>	<u>      </u>	<u>      </u>
Councilmember Rech	<u>✓</u>	<u>      </u>	<u>      </u>
Councilmember Roberson	<u>✓</u>	<u>      </u>	<u>      </u>
Mayor Ingraham	<u>✓</u>	<u>      </u>	<u>      </u>

The motion having received the affirmative vote of a majority of all of the members of the Governing Body, the Mayor declared the motion carried and the resolution adopted, this the 6th day of March, 2013.

  
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**MAYOR**

**ATTEST:**  
  
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**CITY CLERK**

**(SEAL)**

**DIAMONDHEAD CITY HALL**  
**Renovations and Additions, Diamondhead, MS**  
**Preliminary Opinion of Cost**

February 2013

Proposed Construction

	<u>Quantity</u>	<u>Unit</u>	<u>Unit Cost</u>	<u>Cost</u>
<b>BUILDING 200 - COUNCIL CHAMBERS</b>				
Drywall Partitions	1,469	SF	\$5.38	\$7,903
Concrete Masonry Unit (8" CMU) Grout Solid	500	SF	\$10.00	\$5,000
Doors (per leaf)	5	EA	\$750.00	\$3,750
Carpet	100	SF	\$6.71	\$671
LAT Ceiling	200	SF	\$4.00	\$800
ADA Toilet at Reception Lobby	1	EA	\$1,850.00	\$1,850
ADA Toilet Accessories	1	EA	\$850.00	\$850
Access Panel	1	EA	\$725.00	\$725
ADA Lavatory	1	EA	\$1,300.00	\$1,300
ADA Drinking Fountain	1	EA	\$1,813.00	\$1,813
Mechanical - Allowance - Toilet Exhaust	1	EA	\$1,200.00	\$1,200
Electrical - Lighting at new LAT	250	SF	\$5.18	\$1,295
LAT Ceiling	250	SF	\$4.00	\$1,000
Demolition Walls	21	SF	\$5.00	\$105
Demolition Ceilings	200	SF	\$1.50	\$300
Council Podium Platform	450	SF	\$15.00	\$6,750
ADA Ramp at Council Podium	36	SF	\$17.00	\$612
Council Podium Millwork (Not Included)				\$0
<b>BUILDING 200 SUB-TOTAL</b>			<b>\$35,924</b>	
<b>BUILDING 300 - ADMINISTRATION WING</b>				
Drywall Partitions	770	SF	\$5.38	\$4,143
Doors (per leaf)	3	EA	\$750.00	\$2,250
Interior Glass Partition with Door at Billing Lobby	1	EA	\$1,900.00	\$1,900
Cased Opening	1	EA	\$550.00	\$550
Borrowed Light (Interior Window)	1	EA	\$600.00	\$600
Carpet	400	SF	\$6.71	\$2,684
LAT Ceiling	800	SF	\$4.00	\$3,200
Electrical - Lighting at new LAT	200	SF	\$5.18	\$1,036
Vault Door - 1 Hour Fire Rated	1	EA	\$1,200.00	\$1,200
Vault - 2 Hour Fire Rate Ceiling	150	SF	\$10.00	\$1,500
Vault - 2 Hour Fire Rate Floor	150	SF	\$10.00	\$1,500
Vault - 2 Hour Fire Rate Walls	600	SF	\$10.00	\$6,000
Fire Retardant Gypsum at underside of floor slab	800	SF	\$12.00	\$9,600
Mechanical - Allowance - Server HVAC	1	EA	\$3,000.00	\$3,000
Demolition Walls	60	SF	\$5.00	\$300
Demolition Ceilings	950	SF	\$1.50	\$1,425
Millwork	20	LF	\$200.00	\$4,000
<b>BUILDING 300 SUB-TOTAL</b>			<b>\$44,888</b>	
<b>BUILDING 400 - COMMUNITY PROGRAMS WING</b>				
ADA Modify Restroom Doors for Access Clearance	2	EA	\$1,500.00	\$3,000
ADA Lavatory at existing restrooms	2	EA	\$1,300.00	\$2,600
<b>BUILDING 400 SUB-TOTAL</b>			<b>\$5,600</b>	
<b>BUILDING 500 - POLICE DEPARTMENT</b>				
Drywall Partitions	2,635	SF	\$5.38	\$14,176
Doors (per leaf)	18	EA	\$750.00	\$13,500
Borrowed Light (Interior Window)	1	EA	\$600.00	\$600
Carpet	0	SF	\$6.71	\$0
LAT Ceiling	2,550	SF	\$4.00	\$10,200
Electrical - Lighting at new LAT	2,550	SF	\$5.18	\$13,209
ADA Elevator	1	LS	\$80,000.00	\$80,000

Dry Flood Proof "Flood Panel"	2	EA	\$4,500.00	\$9,000
Holding Cell - CMU Walls	540	SF	\$10.00	\$5,400
Holding Cell - CIP Ceiling	100	SF	\$55.00	\$5,500
Holding Cell Security Doors with Frames and View Panel	2	EA	\$2,000.00	\$4,000
ADA Toilet	1	EA	\$1,850.00	\$1,850
ADA Institutional Toilet/Sink Combo	2	EA	\$2,800.00	\$5,600
ADA Toilet Accessories	3	EA	\$850.00	\$2,550
ADA Lavatory	1	EA	\$1,300.00	\$1,300
ADA Drinking Fountain	1	EA	\$600.00	\$600
Mechanical - Allowance - Exhaust / HVAC	3	EA	\$1,200.00	\$3,600
Demolition Walls	20	SF	\$5.00	\$100
Demolition Ceilings	2,550	SF	\$1.50	\$3,825
Millwork	12	LF	\$200.00	\$2,400

**BUILDING 500 SUB-TOTAL** **\$177,410**

**IT COMPONENTS**

Data cabling, racks and routers	1	LS	\$15,650.00	\$15,650
Security and Fire Alarm System (Extend and Upgrade)	1	LS	\$20,000.00	\$20,000
Video Surveillance				
Monitor Station	3	EA	\$450.00	\$1,350
Interior Cameras	30	EA	\$200.00	\$6,000
Exterior Cameras	8	EA	\$300.00	\$2,400
Cabling	1	LS	\$7,500.00	\$7,500
Video Server	1	LS	\$5,000.00	\$5,000
Total Video Surveillance System			\$22,250.00	
Building Access Control	1	LS	\$44,900.00	\$44,900

**IT COMPONENTS SUB-TOTAL** **\$102,800**

**SITE COMPONENTS**

Sally Port Security Fence	365	LF	\$14.00	\$5,110
Sally Port Vehicle Gate with Access Control	1	LS	\$4,500.00	\$4,500
Sally Port Personnel Gate with Access Control	1	LS	\$2,500.00	\$2,500
Sod Allowance	250	SY	\$20.00	\$5,000
Police Plaza Pavers	225	SY	\$130.00	\$29,250
Police Plaza Canopy/Awning	1	LS	\$6,500.00	\$6,500
Concrete Sidewalks	40	SY	\$50.00	\$2,000
ADA Concrete Ramps	20	SY	\$100.00	\$2,000
Concrete Stairs	25	SY	\$150.00	\$3,750
Retaining Wall	200	LF	\$60.00	\$12,000
Civil Earth Work	1	LS	\$5,000.00	\$5,000
Drainage tie ins	1	LS	\$10,000.00	\$10,000
Site Signage	1	LS	\$15,000.00	\$15,000
Utility Allowance for sewer tie in	1	LS	\$8,500.00	\$8,500

**SITE COMPONENTS SUB-TOTAL** **\$111,110.00**

<b>Construction Cost Sub Total</b>				<b>\$477,732</b>
<b>General Conditions (Overhead and Profit)</b>		25%		<b>\$119,433</b>
<b>Contingency</b>		15%		<b>\$71,660</b>
<b>Base Bid Construction Cost Estimate</b>				<b>\$668,825</b>
<b>Base Bid Total of ADA Items with OH/P &amp; Contingency</b>			<b>\$148,295</b>	

**BID ALTERNATE #1A - BUILDING 100 - COURTS WING OFFICES**

Drywall Partitions	596	SF	\$5.38	\$3,206
Doors (per leaf)	14	EA	\$750.00	\$10,500
Carpet	1,226	SF	\$6.71	\$8,226
LAT Ceiling	1,226	SF	\$4.00	\$4,904
ADA Ramp to Judge's Podium	36	SF	\$17.00	\$612
ADA Lavatory at existing restrooms	2	EA	\$1,300.00	\$2,600
Electrical - Lighting at new LAT	1,226	SF	\$5.18	\$6,351
Mechanical - HVAC Ductwork at new LAT	1,226	SF	\$2.50	\$3,065
Mechanical - Renovation Allowance	1	LS	\$2,500.00	\$2,500
Demolition Walls	80	SF	\$5.00	\$400

Demolition Ceilings	1,226	SF	\$1.50	\$1,839
Exterior Secure Access Gate	1	LS	\$3,500.00	\$3,500
<b>BID ALTERNATE #1A - SUB-TOTAL</b>				<b>\$47,704</b>
General Conditions (Overhead and Profit)			25%	\$11,926
Contingency			10%	\$4,770
<b>Bid Alternate #1A - Construction Cost Estimate</b>				<b>\$64,400</b>
<b>Sub Total of ADA Items with OH/P &amp; Contingency</b>			<b>\$4,336</b>	

#### BID ALTERNATE #1B - BUILDING 100 - COURTROOM

ADA (40%) Addition - Public Restroom and Entry	650	SF	\$170.00	\$110,500
Drywall Partitions	100	SF	\$5.38	\$538
Doors (per leaf)	3	EA	\$750.00	\$2,250
Carpet	2,174	SF	\$6.71	\$14,588
LAT Ceiling	2,174	SF	\$4.00	\$8,696
Electrical - Lighting at new LAT	2,174	SF	\$5.18	\$11,261
Mechanical - HVAC Ductwork at new LAT	2,174	SF	\$2.50	\$5,435
Mechanical - Renovation Allowance	1	LS	\$10,000.00	\$10,000
Demolition Ceilings	2,174	SF	\$1.50	\$3,261
Millwork	14	LF	\$400.00	\$5,600
<b>BID ALTERNATE #1B - SUB-TOTAL</b>				<b>\$172,129</b>
General Conditions (Overhead and Profit)			25%	\$43,032
Contingency			10%	\$17,213
<b>Bid Alternate #1B - Construction Cost Estimate</b>				<b>\$232,374</b>
<b>Sub Total of ADA Items with OH/P &amp; Contingency</b>			<b>\$59,670</b>	

#### BID ALTERNATE #2 - FRONT ADA PARKING AND DROP OFF LOOP

ADA Asphalt Paving Loop and ADA Parking	670	SY	\$40.00	\$26,800
ADA Pavers	125	SY	\$130.00	\$16,250
<b>BID ALTERNATE #2 - SUB-TOTAL</b>				<b>\$43,050</b>
General Conditions (Overhead and Profit)			25%	\$10,763
Contingency			10%	\$4,305
<b>ADA Bid Alternate #2 - Construction Cost Estimate</b>				<b>\$58,118</b>

#### BID ALTERNATE #3 - PRIVACY FENCE

Privacy Fence	310	LF	\$26.00	\$8,060
Privacy Fence Vehicle Gate	1	EA	\$2,000.00	\$2,000
Privacy Fence Personnel Gate	1	EA	\$650.00	\$650
<b>BID ALTERNATE #3 - SUB-TOTAL</b>				<b>\$10,710</b>
General Conditions (Overhead and Profit)			25%	\$2,678
Contingency			10%	\$1,071
<b>Bid Alternate #3 - Construction Cost Estimate</b>				<b>\$14,459</b>

#### COST ESTIMATE RECAP

<b>BASE BID ESTIMATE</b>		<b>\$668,825</b>
<b>BID ALTERNATE #1A ESTIMATE</b>		<b>\$64,400</b>
<b>BID ALTERNATE #1B ESTIMATE</b>		<b>\$232,374</b>
<b>BID ALTERNATE #2 ESTIMATE</b>		<b>\$58,118</b>
<b>BID ALTERNATE #3 ESTIMATE</b>		<b>\$14,459</b>
<b>TOTAL ESTIMATED PROJECT COST</b>		<b>\$1,038,175</b>
<b>A &amp; E Fee Allowance</b>	8.03%	<b>\$83,347.06</b>
<b>Total Project Cost Estimate</b>		<b>\$1,121,522</b>
<b>Total Estimate of ADA Items with A &amp; E Fee</b>	<b>\$292,133</b>	

#### Project Budget Assumptions

- 1 Suitable soils for building foundation
- 2 Project will be bid within the next six months
- 3 Excludes loose furniture, fixtures and equipment

#### Probable Cost Note:

Evaluation of the Owner's Project Budget, the preliminary estimate of Construction Cost and subsequent detailed estimates of Construction Cost, if any, prepared by the Architect, represent the Architect's judgment as a design professional familiar with the construction industry. It is recognized, however, that neither the Architect nor the Owner has control over the cost of labor, materials or equipment, over the Contractor's methods of determining bid prices, or over competitive bidding, market or negotiating conditions. Accordingly, the Architect cannot and does not warrant or represent that bids or negotiated prices will not vary from the Owner's Project budget or from any estimate of Construction Cost or evaluation prepared or agreed to by the Architect.

**DIAMONDHEAD CITY HALL**  
**Phase One - Renovations and Additions, Diamondhead, MS**  
**Revised Preliminary Opinion of Cost**

February 28, 2013

Proposed Construction	Quantity	Unit	Unit Cost	Cost
<b>BUILDING 200 - COUNCIL CHAMBERS</b>				
Drywall Partitions	1,469	SF	\$5.38	\$7,903
Concrete Masonry Unit (8" CMU) Grout Solid	500	SF	\$10.00	\$5,000
Doors (per leaf)	5	EA	\$750.00	\$3,750
Carpet	100	SF	\$6.71	\$671
LAT Ceiling	200	SF	\$4.00	\$800
ADA Toilet at Reception Lobby	1	EA	\$1,850.00	\$1,850
ADA Toilet Accessories	1	EA	\$850.00	\$850
Access Panel	1	EA	\$725.00	\$725
ADA Lavatory	1	EA	\$1,300.00	\$1,300
ADA Drinking Fountain	1	EA	\$1,813.00	\$1,813
Mechanical - Allowance - Toilet Exhaust	1	EA	\$1,200.00	\$1,200
Electrical - Lighting at new LAT	250	SF	\$5.18	\$1,295
LAT Ceiling	250	SF	\$4.00	\$1,000
Demolition Walls	21	SF	\$5.00	\$105
Demolition Ceilings	200	SF	\$1.50	\$300
Council Podium Platform	450	SF	\$15.00	\$6,750
ADA Ramp at Council Podium	36	SF	\$17.00	\$612
Council Podium Millwork	1	LS	\$12,000.00	\$12,000
<b>BUILDING 200 SUB-TOTAL</b>			<b>\$47,924</b>	
<b>BUILDING 300 - ADMINISTRATION WING</b>				
Drywall Partitions	770	SF	\$5.38	\$4,143
Doors (per leaf)	3	EA	\$750.00	\$2,250
Interior Glass Partition with Door at Billing Lobby	1	EA	\$1,900.00	\$1,900
Cased Opening	1	EA	\$550.00	\$550
Borrowed Light (Interior Window)	1	EA	\$600.00	\$600
Carpet	400	SF	\$6.71	\$2,684
LAT Ceiling	800	SF	\$4.00	\$3,200
Electrical - Lighting at new LAT	200	SF	\$5.18	\$1,036
Vault Door - 1 Hour Fire Rated	1	EA	\$1,200.00	\$1,200
Vault - 2 Hour Fire Rate Ceiling	150	SF	\$10.00	\$1,500
Vault - 2 Hour Fire Rate Floor	150	SF	\$10.00	\$1,500
Vault - 2 Hour Fire Rate Walls	600	SF	\$10.00	\$6,000
Fire Retardant Gypsum at underside of floor slab	800	SF	\$12.00	\$9,600
Mechanical - Allowance - Server HVAC	1	EA	\$3,000.00	\$3,000
Demolition Walls	60	SF	\$5.00	\$300
Demolition Ceilings	950	SF	\$1.50	\$1,425
Millwork	20	LF	\$200.00	\$4,000
<b>BUILDING 300 SUB-TOTAL</b>			<b>\$44,888</b>	
<b>BUILDING 400 - COMMUNITY PROGRAMS WING</b>				
ADA Modify Restroom Doors for Access Clearance	2	EA	\$1,500.00	\$3,000
ADA Lavatory at existing restrooms	2	EA	\$1,300.00	\$2,600
<b>BUILDING 400 SUB-TOTAL</b>			<b>\$5,600</b>	
<b>BUILDING 500 - POLICE DEPARTMENT</b>				
<b>BUILDING 500 SUB-TOTAL</b>			<b>\$0</b>	

**IT COMPONENTS**

Data cabling, racks and routers	1	LS	\$10,000.00	\$10,000
Security and Fire Alarm System (Extend and Upgrade)	1	LS	\$10,000.00	\$10,000
Video Surveillance				
Monitor Station	0	EA	\$450.00	\$0
Interior Cameras	0	EA	\$200.00	\$0
Exterior Cameras	0	EA	\$300.00	\$0
Cabling	0	LS	\$7,500.00	\$0
Video Server	0	LS	\$5,000.00	\$0
Total Video Surveillance System			\$0.00	
Building Access Control	1	LS	\$20,000.00	\$20,000

**IT COMPONENTS SUB-TOTAL****\$40,000****SITE COMPONENTS**

Site Signage	1	LS	\$15,000.00	\$15,000
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**SITE COMPONENTS SUB-TOTAL****\$15,000.00**

Construction Cost Sub Total				<b>\$153,412</b>
General Conditions (Overhead and Profit)			25%	\$38,353
Contingency			15%	\$23,012
<b>Base Bid Construction Cost Estimate</b>				<b>\$214,777</b>

**COST ESTIMATE RECAP**

<b>BASE BID ESTIMATE</b>				<b>\$214,777</b>
<b>TOTAL ESTIMATED PROJECT COST</b>				<b>\$214,777</b>
A & E Fee Allowance			9.06%	\$19,455.61
<b>Total Project Cost Estimate</b>				<b>\$234,232</b>

**Project Budget Assumptions**

- 1 Suitable soils for building foundation
- 2 Project will be bid within the next six months
- 3 Excludes loose furniture, fixtures and equipment

**Probable Cost Note:**

Evaluation of the Owner's Project Budget, the preliminary estimate of Construction Cost and subsequent detailed estimates of Construction Cost, if any, prepared by the Architect, represent the Architect's judgment as a design professional familiar with the construction industry. It is recognized, however, that neither the Architect nor the Owner has control over the cost of labor, materials or equipment, over the Contractor's methods of determining bid prices, or over competitive bidding, market or negotiating conditions. Accordingly, the Architect cannot and does not warrant or represent that bids or negotiated prices will not vary from the Owner's Project budget or from any estimate of Construction Cost or evaluation prepared or agreed to by the Architect.